

thousand dollars, and shall be divided into such shares as shall be agreed upon at a general meeting of the stockholders.

SEC. 3. *Be it further enacted,* That for the managing of the affairs of the company, there shall be chosen annually a board of directors, consisting of not less than five, and the said board shall elect from their number a president and secretary, and a majority of said board of directors present at any meeting shall have power to transact business, not less than three to constitute a board for the transaction of business. The election of said board of directors shall take place at such time and place, and in such manner, as shall be prescribed by the by-laws.

SEC. 4. *Be it further enacted,* That each share shall be entitled to one vote, and the holder or holders of said shares shall vote either by proxy or in person.

SEC. 5. *Be it further enacted,* That the president or any three of the directors shall have power to call special meetings of the stockholders to supply vacancies in their own body, to appoint said [such] officers or agents as the stockholders in general meeting shall authorize. Dividends of the nett profits of said company shall be made at such times as shall be determined by the stockholders in general meeting.

SEC. 6. *Be it further enacted,* That the stock of said company shall be deemed personal estate, and pass as such to the representatives of each stockholder, and may be transferable, and certificates thereof, issued in such manner and form as the president and directors, or the stockholders in general meeting, shall